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Poll shows

## 15\% drop

 in support for Tories




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Lost cave of Cheddar disc

By Tinim Jones.

## England win

 A gaol by Waddte grve Egland a $1-0$ win aginst






## Elite police gun squad sought after shootings

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Can you always get your copy of The Times?

NAME.
ADDRESS.

## At 29 <br> 

 youre in your prime. At 33 youre over the hill. However often you've heard said that it's nevertoo early to srart a pension scheme, remains:

## It really is sion scheme.

## The reason why has more to do with

business sense rhan mere prudence.
Because the laws of compound interess
can make a dramaric difference to the benefits
ccruing over the term.
Yet nowadays. when success demands

## high degree of job mobility, an inflexible pen-

 Catch-29?
## MUTI Not if you choose a plan called

 m Equiry \& Law. scheme that's specifically designed to be taken from job to job as easily as your diary. A plan If empleep abreast of career changes - from self-employed to Director and even (who knows?) back again - without compromising

## Seven held <br> in soccer violence

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| stored in a Leeds mortuary atthe request of her falthert Mr Ron Smith a former police officer, of Guiseley, West Yorkshire, who alleged an official cover-up surroundingthe death.on which an open |
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## Health immunity Bill published



Quashed.
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Coundelown to zbolition
your benefit It's a plan where cover and contributions can be indexed: and one which linked and with profit - or even a combina unit-

## Equity\&Law



Wapping dispute 'could end

 next week'

## SDP celebrates with merger talk <br> 

## Rebel pit worker chosen by Tories



## Heads urge

 interim rise for teachers By Lacy HodgesEdacador Correspondeat Head teachers are today
urging an immediate pay rise
of 7.5 per cent for
on titecters. 10 avoid further indusstrial
uarest during long-term talks Information Services on 049433377 . But do it

You may be toiling in the hills and valleys
But that's the time to lay plans for sunlit uplands ahead.

one milionire was impis



## Baby killer <br>  <br>  <br> Mother held <br>  <br> 

Pay inquiry

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## Teachers report gang warfare in classroom as pupil violence grows



Never well
paid, the teachers' lot is less today than it ever was.

And that is the heart of the offers an intriguing solution. problem, according to . This is an article of the Mary Kenny in her engross- utmost importance to both ing article in this week's

## Spectator.

Going, in the age of television, is the chance of love horse racing is Jeffrey etching an indelible mark on their pupils minds à la Mr Chips or Miss Jean Brodie.

Going too is the high regard for being repositories of knowledge.

Gone are the days when they were compensated for their penury by the invisible reward of high social standing.

So what's to be done?
teachers and parents.

An article of no importance except to those who Bernard's review of the new Lester Piggott biography.

Apparently the book is long on statistics but short on jokes, which could hardly be said about Bernard's weekly Low Life column.

Don't decline this week's Spectator. Odds on it's a winner.
SPECTATIOR

## New guidance on immigration cases

## Burden of housing rates falling on

## too few shoulders

## Glasgow

 getting sufficient funds HEALTH BoARD


Hanson forecasts a 1986 profit of not less than £340 million: an increase on 1985 of $£ 87$ million, or $34 \%$.

At first sight, very creditable. But let's take a closer look.

We estimate that some $£ 52$ million will come
 but from interest savings following last year's rights issue. In other words, a once-and-for-all gain paid for by investors themselves.


We estimate that at least another $£ 32$ million will come from the first-time contribution from SCM-a company boughtby Hanson thisfinancial year. Profit, yes: but again, not organic.

So what does thatleave? Just $£ 3$ million, orless than $2 \%$ of real, organic growth.

Now allow for inflation, and you'll arrive at the conclusion we came to.

Hanson's forecast profit increase of 34\% just doesn't bear close examination.



EEC puts off the day of farm price reckoning

## 







 arm prices by extending the the past has demanded Briush
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Bonn struggles to sign accord on Star Wars

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## Non smokers live longer

THAT'S WHYWE CHARGE LESS FOR THEIR LIFE INSURANCE

Hospital safe
 the Prime Minister, has save
St Georges Hospith) a
S4-be seriatric unit at Shamford.
inneolnshire from closure un-
til new promises are provided.





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Roads starved of funds, MPs claim By Stephen Goodmin, Pol Staf Maintenance of Bribin's taken it toll, the share of the
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| One that'll upgrade and still do business, with- | problem solved. | ersh, Wokinghom.Berkshire RGIII.SDZ. Tel: (0734) 6966 2̌2 |




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## Manila ready to charge Marcos



First step towards US-Polish thaw

## Froin Our Owa Cornespondent, Warsaw



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A US Embassy spokesman
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## Forrien Ministry futuering with Soviet flags spawned the <br> Spanish police chief cleared after appeal Prom Richard Wige Madrie



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Nothing can match it or cateh it.






## Troubled New Zealand opposition party drops unpopular leader

 Bangladeshi girls sold as slaves



 the allegations before denies
them end id insists that none
its nationals arrive in India
clandestinely．
ST ENJOYABLE INVESTMENT YOU＇L LEVER MAKE．

National Savings Income Bonds give you a regular monthly income without touching your savings．


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Interest is calculated on a day to day basis and sent direct to your home or your bank on the 5 th of each month．It is paid in full and is subject to tax if you are a taxpayer．

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（For details of repayment，see paragraph 6 of the prospectus below．）
Invest here and now．You can be sure your investment will always provide a worth while income－month in，month out．

All you have to do is complete the coupon and send it with your cheque（payable to National Savings）to NSIB，Bonds and Stock Office，Blackpool，Lancs．FY3 9YP．Or ask for an application form at your Post Office．

It＇s probably the most enjoyable investment yoưll ever make．

## National Savings INCOME BONDS

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## China to double borrowings from overseas



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## Turmoil in Liberia

## Challenge mounts to rule of Doe




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## Editor defends Renter <br> journalist ordered out


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## London's new pilot takes command

## PROFILE

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Make sure of your copy of
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by taking out a subscription today Simply complete and return the coupon below with your cheque postal order, made payable to The Times Supplements.



## Old Country blues





Behind a silk curtain





The Fabian woman of parts When Bentrice mad Sydaey Tessai Blackstone





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## Writer as a young porcupine

| $\begin{array}{l}\text { James Fenton reviews this } \\ \text { week's new books on Papa }\end{array}$ |
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BOOKS
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serve as am ambulance driver in the



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## REVERSING DOWN WHITEHALL

## 10 walk out and the meeting would be deprived of a quo- ruma Seven lef-wingers duly walked oun and the meeting <br>  rum. Seven left-wingers duly walked oun and broke up in disarray, proeting ing invidious comparisons with the management of whelk-stalls. Mr Kinnock, temporarily outmanoeuvred has promised a change of the rules at a change of the rules at special meeting of the NEC on April 12th to allow the expul April 12 ho to allow. the expul sion proceedin to go ahead Even if he should obtain this 

## LORD CH 



LETTERS TO THE EDITOR

Time for action
over Sizewell

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& \text { IAN FELl. } \\
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Ordination of women From the Bishop of London
Sir, In your leading anicle on
March 22 you repeat the statement March 22 you repeat hhe statement
made by your Religious Affiais
Correspondent on March have sand 1 would nor be present at
the Lambech Conference if a
woman bisho were consecrated in the Anglican Communion.
I have made no such satem I have made no such statement
for hae simple reason that 1 have
made no decision. All 1 have said is that in such an event I 1 wuvtus in
consullation with other bishops who share my views, have to to
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Science report
Pyrethrum still king of pest killers




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## OBITUARY

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MR JUSTICE SKINNER



## THE ARTS



Acclaim for the Queen's new portrait



Oil payout halved
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## BAT lower



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## Storm as panel orders ban on takeover advertising





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## Office plan


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## Bill to privatize gas under

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Executive Editor Kenneth Fleet

## Britannia logjam may soon be broken

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Peal.

The uncertainty overhanging the
future of Britannia Arrow, he fund future of Britannia Arrow, the fund
management and banking group,
looks as if it is at last coming to an management and banking group,
looks as if it is at last coming to an
end Yesterday, Guinness Peat dis-
posed of the rest of its ordinary shares posed of the rest of its ordinary shares
in the company. after the failure of its
takeover attempt., which gave the takeover attempt. which gave the
combination of Robert Maxwell and
Montagu Investment Management Montagu Investment Management
the opportunity of increasing its
Britannia stake to 29 per cent Mr Britannia stake to 29 per cent Mr
Maxwell and MIM can hardly go Marvel and MiM can hardy go
own without making a bid of their
own Brian the next move comes own - unless the mex
from Britannia itself.
Guinness Peat's motives are
straight forward enough. The sale at straight forward en are gives the com-
about 150 p a shat many a net profit on its Britannia
investment of more than 40p a share

- a total of about $£ 15$ million after a total of about $£ 15$ million after
dealing costs. The motives of Mr
Maxwell and MIM chairman DaMaxwell and MIM's chairman, Da-
vic Stevens, have so far been less
obvious but are becoming clearer.
Guinness Peat's bid for Britannia
failed just after the New Year, partly failed just after the New Year, partly
because the offer was not Overly
generous and partly because the generous and partly because the
Britannia shareholders were given
the assurance that Mr Ster the assurance that Mr Stevens would
take a place on the Britannia board The a pase on the Britannia board, not happened,
somewhat to the chagrin of the somewhat to the chagrin of the
shareholders who booed that Mr Stevens would add some managerial
dynamism reason for this failure appears to have been opposition from board mem-
hers wo fared the arrival of a powerful new member. But the board discrete new bid from Royal Incurconsider having rejected Guinness
Peat.

This has led to a damaging hiatus when several key Britannia people
left including Norman fidel, managing director of investment. Recently the Royal bid appears to
have has lapsed as the Britannia
board felt it was Thad felt it was not generous enough.

The likelihood that Mr Maxwell, nine a bid of his own looks remote.
The real aim is to link MIM and Britannia, almost certain Mr y tang a
bid by Britannia. That means securbid by Britannia. That means sector-
ing the argerement of Aetna the US
insurance company which owns ing trance company $\begin{gathered}\text { which } \\ \text { in sums } \\ \text { MIM - and offered the right price }\end{gathered}$ MIM - and offered the right price.
Aetna may not now object The US
company is far fromenamoured of Aetna may not now object. The US
company is far from enamoured of ins
fund management subsidiary which fund management subsidiary which
resents being tied to such a large foreign parent. Aetna has in any case bedged its bets by buying Tyndall,
another fund management company. The chief stumbling block may be
how Mr Stevens and Mr Geoffrey Nippon, chairman of Britannia, share responsibilities once the two fund
management comapnies combine. management companies combine.
The solution may be for Mr Stevens to take a back seat, remaining in
charge of MM, until Mr Rippon retires. Whatever the details of the arrangement turn out to be a link
between Britannia and MIM should mean the spinning off of Singer \& Freida lander, the merchant banking
subsidiary of Britannia, whose position would look even more
anomalous in the enlarged investmont management group.
If Britannia is not to be further damaged by the uncertainties over its
future, a move to break the logjam
must come soon.

## Britannic Assurance



BONUS DECLARATION FOR POLICYHOLDERS


Britannic Assurance Covers the Country


THE RIGHT PLACE TO PARK YOUR CAR




## THE *TIMES







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# Strong pound aids partial rebound in share prices 



## 1985 RESUTM

The Directors announce the results of Standard C̣hartered. Group for 1985, as follows:

## Trading profit <br> Company and subsidiäries

 Profit before taxationTaxation: : Share of as

## Minority interests.

Profit before
extraordinary items.
Profit attributable to
Dividends: Interim
Profit retained
Earnings per share

Annual General Meeting on 8 ill recommend at the dividend of 20.0 pence per share, making a total distribution for 1985 of 30.5 pence per share: The
final dividend will be paid on 16 th May 1986 , to shareholders on the Pegister on 11th April, 1986 .

Standard Chartered

## NEWINTERETRATE

House Mortgage Rate
Midland Bank announces that, with effect from Tuesday 1st April 1986 its House Mortgage Rate reduces by $0.75 \%$ to $12.25 \%$ per annum. APR 12.8\%.


## Woolies plans more wonders

The

ABAJ INDUSTRIES REPORT
Extracts from the preliminary results for the year ended 31 December 1985

## Profit £1168m: Dividend up by $171 / 2 \%$

| Group Results |  | Deceribig |
| :---: | :---: | :---: |
| Pre-tax profit | £1168m | £1405m |
| Attributable to B.A.T Industries | £674m | £784m |
| Dividend per share | 12.10p | 10.30p |
| E1=\$1.446 at 31.12.85 (51.159 at 31.12.84). |  |  |

Group pretax profits in 1985 totalled £1168 milion. This 17 per cent decline - as reported in
sterling-owed much to the weakness of the US dollar, which sharply reduced profits when
translated into sterling at yeartranslated into sterling at year-
end rates. Operating profits end rates. Operating profits were 12 per cent lower at 1288 million, and attributable at $£ 674$ million.
The year in fact saw growth and sood performance in most of the Group's businesses. Tobacco and paper had a particularly strongyear, as did life and pensions business and UK retailing. There were however unsatisfactory performances in
some paits of US retailing and somexpectedly high claims unexpectedly high claims insurance.
Nevertheless total operating profit in local currency terms showed a further one per cent improvement and would have exchange rates remained constant during the year After a higher net interest charge, pretax profits would have shown a decrease of 3 per cent to $£ 1361$ million. The Group remains one profitable lusding and most

All comparisons are affected by further changes in Group acquired. Soporcel became an associate, and Mardon Packaging was sold. It is a striking testimony to the Group's financial strength and strong cash flow that the gross debt/equity ratio came down to 50 per cent, having risen
to 64 per cent in early 1985 following the purchase of Allied Dunbar.
Taking the increase in Grou results reported over the two years, 1984 and 1985. pretax profitits are up by 19 per cent and Tobacco experienced a buoyant year Group cigarette volume rose by 4 per cent, with improved market share in Brazil
and the US. In local currencies Grouptrading profit fromtobacco increased by 8 per cent

Paper also had a strong year, with higher sales of carbonless copying paper from Appletg W Teape and pulp prices protits from lower pulp prices profits grew by 19 per
cent in local currencios

Retailing had a mixed year, with another sparkling performance from Argos

difficult circumstances from Marshall Field's. Saks Fifth
Avenueand lvey's. But mostofour other US stores performed inadequately. and it has been decided to concentrate our efforts on stores which offer growth potential and to dispose of made a substantial losgega

Financial services now includes Allied Dunbar as well as Eagle Star and both achieved substantial growth in life and pensions income. Eagle Star's. an unexpectedly hish claims experience but premium rates are now at a more satisfactory level.

Associated companies had an excellent year in local currther growth despite competitive pressures in Canadian tobacco and US drug
stores stores.
In the lig In the light of the year's positive features the Board will be afinal dividend of 735 p. making a total for the year of 12.10p, an increase of 17.5 per cent over the previous year, and an 35 per cent growth in excess of UK inflation

PROSPECTS for 1986are forfurthergrowthat operating control include exchange rates and greatly reduced investment incomefromBrazil. Butweexpect an incre
profits.

PATRICK SHEEHY.Chairman
THE SCOTTISH MUTUAL
ASSURANCE SOGIETY
109 St. Vincent Street, clasgow. 62 54H
NOTICE IS HEREBY GIVEN
That the I03rd Annual General Meeting of the
Society will be held in the Central Hotel
Gordon Street. Glasgow on Wednesday 23rd
April. 1986 at 12.15 pm , to approve the
Accounts Balance Sheet and Reports of the
$\begin{aligned} & \text { Directors and Auditors, to re-elect Directors and } \\ & \text { to fix the remuneration of the Auditors. }\end{aligned}$
$\begin{aligned} & \text { to fix the remuneration of the Auditors. } \\ & \text { Prints of the Society's Annual }\end{aligned}$
Accounts and Balance Sheet and Directors
$\begin{aligned} & \text { Report can be oblained by Members at the Head } \\ & \text { Office of the Society or at any of its Branch }\end{aligned}$
$\begin{aligned} & \text { Office of } \\ & \text { Offices. }\end{aligned}$
$\begin{aligned} & \text { A Member of the Society entitued to } \\ & \text { A }\end{aligned}$
lodged at the Head Office of the Society not less
$\begin{aligned} & \text { than } 48 \text { hours before the ume for holding the } \\ & \text { Meeting. }\end{aligned}$
$\begin{aligned} & \text { attend is drawn to Regulations } 5,23 \text { and } 24 \text { of } \\ & \text { The Scottish Mutual Assurance Society Act }\end{aligned}$
1952.
By Order of the Board,
C. G. Kirkwood Secretary
£81m Standard Chartered deal

## Market Maker.

A. monthily review, withpartic

For subseriptions ring: 01-928 2661

## b <br> HECUARIIES PLC <br> 4



## BICC

Improving trend continues


## The Chairman, Sir William Barlow, says:

The full extent of the improvement is obscured in the reported figures as the profit increase would have been about $20 \%$; were it not for the
appreciation of sterling against several currencies, in 1985:
1 particulariy draw attention to the continued improvement in attributable profit available to shareholders, which grew for the second successive year. This inprovement was achieved after charging extraordinary items of E11 mi
after tax (E12 milion in-1984) for closures. We hav tightened the control of casth and disposed of some assets which were not providing a return, thus reducing year-end cash usage. A final dividend of 7.5 p per share is being recommended making 11p total for the year llast year 10.54p).

- During the year, prionty has been given to existing businiesses. We have pursued programmes to house our manufacturing operations either in, new facilities or, where appropriate, in fully modemised older plants to
provide working environments conducive to the achievement of the highest standards of quality and pefformance.
We believe in the fundamental value to shareholders of our welliestablished core

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usinesses, such as cables, other aspects of electrical engineering and electronics, and the comer-stones of the BICC Group and given modern management and techniques will remain the principal source of future profits.
We have real confidence that these wellestabishec businesses can prosper
intemationally and thrive with the right level of investrient in modem technology, design. management and training. In contrast to some of the more volatile new tachnologies, our re-vitalise core businesses have the strong qualities of
stability and reliability. stability and reliability.
In prepaning. the ground for the future we have
dealt rigorously with loss-making units and those dealt rigorously made inadequate profits. As a result, we have now turmed round several businesses and disposed of others.
Confidence is increasing at all levels in the strength and ability of the Group to take on world
competition with success.
Ourcionc unumartion mo

Our new, younger top management team is committed to success. They seek new levels of achievement which will increase benefits to shareholders and employees.


Clear pattern of growth now established
 all these contributed to the uplift in profits in 1985. Pre-tax profits increased by $23 \%$ to 229.6 million Transport Development Gro
has 110 commercially independent subsidiaries operating not only throughout the United Kingdom but in Europe, North
$\qquad$
road haulae are and distribution

Road haulage
In the United Kingolom there was

second six montuths of 1985. Traffic
volumes and margins
The impe in profritabinty wroved then
The nise in proittabity was then
significant European profits
were maintained but disappointing
results from the trucking companies on the

Storage
Intand warehouses in the United 1 Kingdom complex at Slough came into full 10 weration
during the ever and during the year, and is now handing
2000 tonnes of confectionery every da 2000 tonnes of confectionery every day
Bonded 5 tores have been extended and additional stores opened There was a strong
and sustained demand for cold storage which produced increased profits.

## Other activities

Whist transport, torage and distribution are the major activites other companies provide related servicesand for warding machinery installation and factory removel planit time the servicing of exhibitions
wordiwide and the manuticure of stei reinfore worldwide and the manufacture of steel reinforcement
wire and mesh This spread and diversity contributes
 wire and mess This spread and diversity contributes
to the strength and stability of the Group as a whole

## Outlook for the future

A clear pattem of grow th is now established Grow this expected to continue and results for the first few weeks
the currentyear are encourgeging Prof its are ahead of those for lat year, and most treding companies are
optimistic about the outcome for the year as a whole.


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 $\frac{\text { Uhicker than a human haic }}{\text { NOINERFERENCE }}$ The colours are combined as
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Ben New Zealand for their strateg
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## MPs hit at government incompetence over tin

 ngeman bas been mr made chici is pow finance Mir Banty Male Kceung directlor. Martin Distill
Cries Mr Ar Anthoury Burnet has chiecome Anthouyj Burvist has
become
minernationt isiles dirctor.

A Commons comminte


## UK steel output up 3.4\%

## ${ }^{\text {By }}$ Bnarid Young

## *Eagle Star

SUMMARY OF GROUP RESULTS FOR 1985


Despine an underlying improvement in insurance rating levels during the
yeerr the results for 1985 show a redurcion. in surpus before tax and minority interests to $10116.4 m$ (1984: 1553.1 m ). However, the more realistic
attiuude towards rating now prevailing in the market should have a positive effect in future.

MVESTMENT RETURN. The Lotal investmant retum was £260.3m (1994: E254.5mi). This refiects a substantial growth in investment values and, after
allowing for currency exchange raxe fluctuations, tha underlying growth rate in investment income was 9 per cent. The method used in the incressein tha value of the shareholders' imarest in tha life business, which is shown at a nominal value in th
The table set out below anelyses the income and underwiting results for


|  | Amoursininm |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prerniarn | $\begin{aligned} & \text { und } \\ & \text { Unser } \end{aligned}$ | Autributable Ifvestment redum | $\begin{aligned} & 1985 \\ & \begin{array}{l} \text { Overal } \\ \text { rexult } \end{array} \end{aligned}$ | (1984 |
| Uniedikingdom andthe |  |  |  |  |  |
| Repubicicifreland* | [594, | ${ }^{(13729)}$ | 755 59 | ${ }_{151.7}^{151}$ | ${ }_{49}^{13.719}$ |
|  | ${ }^{3250}$ | (7,4) |  | ${ }^{[1.2}$. | 11.n |
| Southatica | 45.6 | 112.) | 38 | 127 | -81 |
| USA Onerteritories | ${ }_{236}^{336}$ | ${ }_{\text {c }}^{1889]}$ | $\begin{array}{r}19 \\ 59 \\ \hline\end{array}$ | $\stackrel{18.0}{-}$ | ${ }_{\substack{12.0 .51 \\ 10.51}}^{1}$ |
|  | 7637 | (17377). | 987 | (05.0) | 1359 |

In tha United Kingdom there was an ancouraging increase of 30 per cent in witten premium income. spread over all the major rlasses. This premiums which we have been abte to obtain: but it will be readily nndarstood that the benefitit of this in terms of eirned premiums wil th market created a siuyation in which we were aba, with a growing
expectaion of profitable rrading in comlng years, of recover part of our market shere
recent years.

The property account sufffered as a a result of higher than normal weether
daims and consequenty Onty showed a marginal improvememt on 19984

 higher than expecied increasses in court awarded settiements relating to


 usiness losses.


LIF ASSURANCE BUSANESS. Overall premium income incteased by 11 per cent 20 e $£ 455.5 m$ end the shareholders' gross life profits were
$E 25.2 \mathrm{~m}$ (1984: $£ 2.2 \mathrm{~m}$ ), an increass of 14 per cent. Theese figures were fffected by the reduction in the rate of corporation tax which has the effect of reducing the grossed up value of life profits. Tha

In the United Kingdom new single premiuma of cigsm were 37 per cen
ahead of the corresponding figures for 1984 but total new annuad premiums amounted to E99.8m (1984: ©24.3m1. represenning a reduction of assurance premism refief was availabia on new annual premium policicies and so tha figure for the first quarter of 19885 was inevitubly much reduced. up on 1984. These figures excluda the new business of Eagie Pansio unds, our managed pension funcus subsidiarr, for which new annual contributions of $\mathrm{fz8} 9 \mathrm{~m}$ were recaived in respeci,

A significant event which took place during the year was the sucesstral
launch of the Ralntow Bond and the seven ${ }^{-R a i n b o w ~ r a t e d ~ i u n i t ~ t r u s t ~}$ which ganerated much amhusiasm from brokers. In tha nina weeks
up to the year end $\mathrm{El7.7m}$ was invested in Rainbow Bonds and flm in up to the y nitit trusts

Overseaa life business development was very 9000 Overall, in sterling remsiums by 49 per cent Excellam as these nigures are, they are derived rom the even better results in tarms of the underlying currencies aechieved unstanding year with new annual premiums almost doubted and single GROVEWOOD SECURTmES, As announced on 4th March tha industrial
businesses of Grovewood Securites, exeluding VG Instruments tich is now a direct Wolseley Hughes p.l.c.


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## Lord Chancellor agrees Bar fees timetable

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## Southall suffers broken ankle

From Examen Danpby


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